



SRF LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2004

Amount in Rs/Lakhs

Sl. No.	Particulars	Notes	Quarter Ended		Year Ended
			30.06.2004 Unaudited	30.06.2003 Unaudited	31.03.2004 Audited
1	Gross Sales/ Income from Operations		24319	23763	93524
2	Less: Excise Duty		2934	2815	11507
3	Net sales/ Income from Operations.		21385	20948	82017
4	Other Income	1	834	133	1275
5	Total Income		22219	21081	83292
6	Total Expenditure		18706	16892	68962
	a. (Increase)/Decrease in stock		(1)	(346)	(272)
	b. Consumption of raw material		12746	12358	48617
	c. Staff Cost		1093	1112	4978
	d. Power & fuel		2048	1936	7688
	e. Other Expenditure	2	2820	1832	7951
7	Profit before Interest, Depreciation and Tax		3513	4189	14330
8	Interest and Finance Charges (Net)		439	713	2184
9	Profit after Interest but before Depreciation and Tax		3074	3476	12146
10	Depreciation		1185	1218	4896
11	Profit before Tax		1889	2258	7250
12	Provision for tax -Current		495	157	521
	- Deferred Tax		188	733	2568
13	Profit after Tax		1206	1368	4161
14	Paid up equity share capital		6555	6555	6555
15	Reserves excluding revaluation reserve				31440
16	Basic and diluted EPS for the period (Not annualised)		1.87	2.12	6.45
17	Aggregate of Non promoter share holding				
	- Number of shares		42225536	43985152	42265536
	-Percentage of shareholding		65.44%	68.17%	65.50%

Notes to Unaudited Financial Results for the Quarter Ended 30 June 2004

- 1 Pending completion of Export Obligation taken by the company under the EPCG scheme a sum of Rs 459 Lakhs was provided towards customs duty and interest thereon. On redemption the said provision has been reversed and included under the head **Other Income** during the quarter.
- 2 **Other Expenditure** for the quarter includes an adverse impact on account of Exchange Currency Fluctuation amounting to Rs 826 Lakhs (inclusive of Mark to Market Loss of Rs 669 Lakhs). (Corresponding quarter previous year there was a favourable impact of Rs 161 Lakhs- inclusive of Mark to Market Gain of Rs 172 Lakhs)
- 3 The company has signed an agreement to **purchase the Polyester Film Undertaking** from SRF Polymers Limited located at Kashipur on 1 June 2004. On execution of Sale Deed the Profit/(Loss) of the said undertaking will accrue to the Company w.e.f 1 June 2004 . Pending various approvals the sale deed has not been executed and therefore no adjustment for the transfer of the undertaking has been made.
- 4 There were no **investor complaints** outstanding at the beginning and at the end of the quarter. The company received 21 complaints during the quarter and all of them were resolved.
- 5 The Statutory Auditors have carried out the **Limited Review** of the above results.
- 6 Previous years figures have been **regrouped and rearranged** wherever necessary to conform to current year classification
- 7 The above results were reviewed by the Audit Committee and taken **on record by the Board of Directors** in the meeting held on July 21, 2004.

For and on behalf of the Board

Arun Bharat Ram
Chairman & Managing Director

Place : Delhi

Date : July 21,2004



SRF Limited
Segmentwise Revenue , Results and Capital Employed under Clause 41 of the Listing Agreement
for the Quarter Ended 30 June 2004

	Amount in Rs/Lakhs		
	Quarter Ended		Year Ended
	30.06.2004 (Unaudited)	30.06.2003 (Unaudited)	31.03.2004 (Audited)
Particulars			
Segment Revenue			
a) Tyre cord fabric (TCF)	12480	13130	52983
b) Chemicals Business (CB)	6058	5702	18973
c) Industrial Fabric Business(IFB)	3158	2235	11236
d) Others	0	8	28
Total Segment revenue	21696	21075	83220
Less: Inter Segment revenue	311	127	1203
Net Sales / Income from Operations	21385	20948	82017
Segment Results			
(Profit / (Loss) before interest and tax from each segment)			
a) Tyre cord fabric (TCF)	716	1639	6203
b) Chemicals Business (CB)	2046	1700	4191
c) Industrial Fabric Business (IFB)	308	127	897
d) Others	0	(169)	(583)
Total Segment results	3070	3297	10708
Less: i) Interest	439	713	2184
Less: ii) Other Unallocable expenses net of income	742	326	1274
Total Profit before Tax	1889	2258	7250
Capital Employed (Segment assets less segment liabilities)			
a) Tyre cord fabric (TCF)	34165	38614	32754
b) Chemicals Business(CB)	10443	9213	9881
c) Industrial Fabric Business (IFB)	5888	4008	5154
d) Others	0	300	52
Total Capital employed in segments	50496	52135	47841
Add : Unallocable assets less liabilities	23790	16830	22887
Total capital employed in the company	74286	68965	70728
Notes :			
<p>1. Details of products and services included in the above segments are given below :</p> <p>TCF includes Nylon Tyre cord Fabric and Industrial Yarns. CB includes refrigerant gases and chloromethanes. IFB includes Belting fabrics and Coated fabrics. Others (for the previous quarter and year) represents Information Technology Business divested in March 2004.</p> <p>2. Segment revenue , Results and Capital Employed include the respective amounts identifiable to each of the segments. Other unallocable expenditure includes expenses incurred on common services provided to the segments which are not directly identifiable. Unallocated corporate assets mainly relate to corporate investments and capital work in progress for new projects.</p>			